thus have been saved tonnage equal to one month's sinkings in the unlimited submarine campaign but at what a cost ! The pressure on the Austrian and Bulgarian resources in the Balkans, which with the collapse of Turkey was the beginning of the end in 1918, would have been withdrawn. Austria would have been free to organise, anticipate and exploit Caporetto. We should have withdrawn altogether from our struggle with the Turk. That would mean that we should have acknowledged to the world and in the very eyes of the East that the Turkish Empire with German help had finally beaten the British. The Suez Canal and ultimately Egypt would have been undefended and must have fallen into Turkish hands. In fact, we should have sustained a more disastrous defeat at the hands of the German submarine than Bonaparte endured when the British Fleet cut off the communications between France and Egypt at the Battle of Aboukir. And the sacrifice would not have saved us in the West if the submarine menace had not been overcome. Even if we had been able to guard and secure the passages of the Channel, that would not suffice if we were unequal to the demand for the protection of the ships that brought us food and raw material for our munitions from distant shores to the ports of Britain, France and Italy. America would have been cut off with her essential

supplies and later on with her armies.

By the end of 1916 the British mercantile shipping destroyed by enemy action—mainly by submarines—amounted to 738 vessels, with a gross tonnage of over 2,300,000

*Shipping position at end of 1916* nearly one-fifth of the total British tonnage existing at the outbreak of the War* At the end of 1916 we were short (as our